

Jason Mayhew
Salt Lake City, Utah
Celsius ID# 129854a5a8

To the Honorable Judge Martin Glen,
My name is Jason Mayhew and I have been with Celsius since 2020 this is my experience.

First a little about me, I am an almost 50 year old laborer with a high school education working in a small shop in Salt Lake City. I have been scrimping and saving for over 10 years now trying to plan and prepare for some semblance of a retirement. During that time I was able to save approximately \$165,000 which cost me much sacrifice and toil.

I do not and have never owned my own home, I do not own a car, I shop at second hand stores to save money. I use the public transit system and a bicycle to commute. Just to give an idea of my extreme efforts to secure my future.

After I learned about Bitcoin, crypto and eventually Celsius I became a real believer. This looked to me like my best and possibly only shot at becoming a homeowner and retiree. So, I put some BTC and ETH in Celsius and began earning rewards, it was the first and only time I had ever experienced passive income. I went all in ...100% of my savings followed by everything I had left over after each check.

Once I started watching the AMAs (ask me anything) I became even more sold on Alex's ideas and the Celsius mission. Told family and friends, convinced some coworkers to open accounts at Celsius. It was working and getting better all the time. Or so it seemed.

As I type this letter my \$165K investment is worth approximately \$240K! More money than anyone in my family has ever had. At the top of the market my account exceeded \$750K! Today it all seems so unreal and I lament my ignorance in all this.

It's very somber for me to look at my account knowing that I no longer have access to any of my savings and to hear all the heart wrenching stories like mine and worse.

All this to say, I was fooled!... tricked by Alex in his AMAs where he assured me that my crypto was safe, safer than if it were held in a bank. I also heard things like;

-If anything happened Celsius had 2 Billion in reserves to cover for it.

-All the loans made by Celsius were overcollateralized so the risk was negligible.

-These other competitors were ripping people off.

These and many other assurances are the reason I never even flinched when people started warning about Celsius. I just figured it was haters spreading Fear Uncertainty and Doubt (FUD) it would all blow over soon enough. I never even considered removing my assets because I would not be permitted to return them into an earn account seeing as I'm not accredited. I was stuck in a sense. At least I felt so.

I am not accredited so when the rules changed and I was grandfathered into the earn account I thought myself quite lucky. However it was made clear that any new funds, any moved funds, or any swapped assets would NOT be returned into the earn account and would therefore not continue receiving rewards and compounding over time. I figured it best to just leave all my assets on the platform untouched until at some point in the future when I could, hopefully, become accredited. Otherwise I would just exit when I felt the time was right some years from now, or as needed.

I was operating on the information provided to the community in the weekly AMAs on YouTube. It all seemed to make perfect sense to me. Right up until they froze all of the accounts.

Now, looking back, having a better understanding of what was actually happening it's easy to see why it's so important for unaccredited unsophisticated investors to be protected under the law. Now I ask myself why was I allowed into an investment way out of my league?

Did any rules apply here that were broken or not adhered to?

Why even have accreditation rules if they are discarded or ignored without consequence?

What's more, Celsius and their legal counsel began to assert that the assets I bought, the assets I paid my taxes on, the assets I spent 10 years accumulating are now owned by Celsius!? This is absurd beyond belief, as if people would knowingly and willingly hand over their very livelihoods! To think that they would even have such language in their agreement is infuriating, nauseating, unconscionable to my mind. This should not stand! Those Terms and Conditions should be overruled! Thrown out! Dismissed as unfair.

Had I suspected or had any inclination that there was any chance I could lose my savings, a risky investment. There was no indication, I didn't fully understand the real risks and I believed what was being sold in the AMAs. Now here I sit with nothing.

I cannot lose my savings!

I cannot lose my savings and start over at my age.

So, I am asking that the court return my assets in kind because I should never have been allowed into the earn account once accreditation became mandatory. Celsius acted in it's own best interests with my money and without disclosing the actual risk associated with the earn accounts. I feel much the same about the other victims caught up in these shenanigans. All these parties should be given back our Bitcoin and Crypto, ahead of other parties who knew what risks they were taking.

I feel those with smaller balances representing a greater percentages of their wealth should be given priority.

Thank you for receiving this letter, I wanted my story heard. This is just a glimpse of how this has played out for me and so many other victims of Celsius. It's been utterly devastating and I honestly don't know what to do. That is why I wrote this letter.

My hope is that justice may be served and proper amends made by Celsius in this case. All I ask is the Bitcoin and crypto we put in be returned to us as much as possible and be given compensation for the difference. I feel like that is only fair.

I appreciate your time and you listening to the community, Thank You.

Sincerely,
Jason Mayhew